LOHIA CORP LIMITED

IPO NOTE

Business Highlights

- Lohia Corp is among the leading global manufacturers of machinery and equipment for technical textiles. In 2024, the company ranked among the top global players by revenue, with a 15.4% share of the global woven Raffia machinery market by value. The company is a market leader in the domestic woven Raffia machines market, with a dominant market share of 40.7% by value in Fiscal 2025. As of March 31, 2026, the company's manufacturing facilities had an installed capacity to produce 240 tapelines, 13,800 circular looms and 108,000 tape winders annually.

- The company manufactures a comprehensive and diverse suite of machinery such as tape extrusion lines, circular looms, coating and lamination lines, printing machines, conversion machines, multifilament yarn machines, twister winders, monofilament extrusion lines and recycling machines, amongst others, as well as spare parts.

- The company provides end-to-end solutions for the entire ecosystem of woven fabric, offering services from concept to commissioning, throughout the complete production lifecycle required for the Raffia industry. The company manufactures winders and rewinders for high performance fibres and has also ventured into extrusion lines to produce technical monofilaments with diversified applications such as textiles, agriculture and sports, expanding its offering beyond the core woven fabric machinery business.

- The company owns and operates six machine manufacturing facilities, with four in India and one each in USA and Italy, along with one live experience centre in India. Of its Indian manufacturing facilities, two are located in Kanpur, Uttar Pradesh, along with the live experience center where FIBCs are manufactured, and two are located in Bengaluru, Karnataka. The manufacturing facility in USA is located in Burlington, North Carolina, and the manufacturing facility in Italy is located in Como, Italy. This footprint gives the company a manufacturing presence across three geographies.

IPO Transaction Details

Offer for Sale from Promoter and Promoter Group of **Equity Shares** aggregating upto **₹ 1,101 crore.**

Price Band	**₹ 404 to ₹ 425 per Equity Share**
Bid Lot	**35 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 4,490.13 crore**
Issue Size	**₹ 1,101 crore**
BRLM	**Motilal Oswal Investment Advisors Limited,** Equirus Capital Limited
Registrar	MUFG Intime India Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited

All Retail Applications compulsorily in UPI Mode

IPO Transaction Timelines

Bid/Offer Opens on:	Thursday, 23 July 2026
Bid/Offer Closes on:	Monday, 27 July 2026
Finalization of Basis of Allotment:	Tuesday, 28 July 2026
Refunds / Unblocking of ASBA Accounts	Wednesday, 29 July 2026
Credit of Equity Shares	Wednesday, 29 July 2026
Listing and Trading of Equity Shares	Thursday, 30 July 2026

Investor Categories Break-up

(approx.)	**No. of Shares (in lakhs)**		**In ₹ cr.**		**% of Issue**
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	192.99	192.99	492.11	492.11	75%
NIB	38.60	38.60	155.93	164.04	15%
- NIB 1	12.87	12.87	51.98	54.68	
- NIB 2	25.73	25.73	103.95	109.36	
Retail	25.73	25.73	103.95	109.36	10%
Employee	2.00	2.00	7.28	7.70	-
Total	**259.31**	**259.31**	**1,071.15**	**1,101.28**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

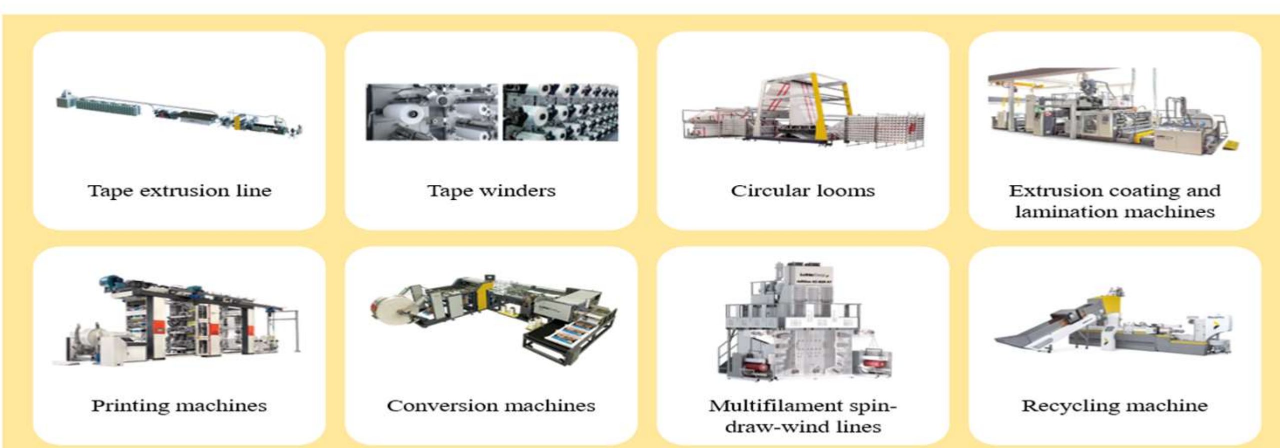
Business Overview

- The machines manufactured by the company enable its customers to deliver solutions across a diverse spectrum of end-user industries, catering to varied applications. Woven fabric machines are used in a wide range of packaging applications across various industries, including the packaging of cement, fertilizer, chemicals, polymer, food grain and minerals, as well as in the production of shopping bags, leno bags, flexible intermediate bulk containers and container liners. They are also utilized in a variety of non-packaging applications, such as wrapping fabric, roof underlayment, lumber wrap, pond liner, tarpaulin, geotextile, geogrid, ground cover, carpet backing, ropes and twines, giving the company exposure across both industrial and consumer-linked end markets.

- The company's operations are supported by its manufacturing technology training centre in Kanpur, Uttar Pradesh, where individuals are trained to cater to internal requirements for semi-skilled manpower. The company operates the Hargovind Bajaj R&D Centre, a research and development centre in Kanpur, Uttar Pradesh, accredited by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. It also owns and operates a technical training and research centre in Kanpur, Uttar Pradesh, which stands out within the global woven Raffia machinery ecosystem, providing industry development training programmes for customers' workforce requirements, and is accredited by the National Accreditation Board for Testing and Calibration Laboratories as per the Bureau of Indian Standards.

- The company has developed in-house capabilities to deliver evolving technologies and continues to invest in research and development. As of the date of the Red Herring Prospectus, the company, with its Subsidiaries and the Demerged Company, have registered 54 trademarks. The company has been granted 71 patents in India and 56 patents outside India, and has eight design registrations in India. As on the date of the Red Herring Prospectus, the company, with its Subsidiaries and the Demerged Company, have applied for 24 trademark registrations, and the company has applied for 19 patents in India, which are currently pending, reflecting a continued pipeline of protected technology.

- The company supplies machinery and equipment through an exclusive global sales network, and in Fiscals 2026, 2025 and 2024, supplied its products to around 100 countries. As of March 31, 2026, in addition to four sales offices in India and one corporate office which also performs sales and marketing functions, the company has five international offices located in Brazil, Russia, Thailand, UAE and USA. The company also has exclusive sales agents across regions such as Latin America, Africa and East Asia. This combination of owned offices and agent coverage supports the company's ability to service a broad international customer base across multiple regions.



Key Operational and Financial Statistics

(in ₹ million, except percentages and ratios)

Key Information	As at, or for the financial year ended, March 31,		
	2026	2025	2024
Operational Metrics			
Tape Extrusion Lines - Installed capacity	240	240	240
Circular Looms - Installed capacity	13,800	13,800	13,800
Tape Winders - Installed capacity	108,000	108,000	108,000
Order book	13,585.17	8,284.57	7,692.40
Financial Metrics			
Revenue from Operations	17,169.95	13,768.72	11,658.08
Material Margin (%)	43.73 %	44.34%	42.55%
EBITDA	3,394.51	2,286.02	1,059.62
EBITDA Margin (%)	19.53%	16.49%	9.03%
Profit/ (loss) for the year ("PAT")	1,934.52	1,178.41	297.58
PAT Margin (%)	11.13%	8.50%	2.54%
Return on Equity (%)	36.80%	31.71%	11.92%
Return on Capital Employed (%)	40.92%	30.45%	10.45%
Net Debt	1,235.30	1,750.35	2,657.55
Net Debt / Equity (times)	0.23	0.47	1.06
Net Debt / EBITDA (times)	0.36	0.77	2.51
Net Fixed Assets Turnover Ratio	4.44	3.39	2.90
Net working capital days	84	82	90
Revenue from Operations (overseas)	7,242.56	8,010.54	5,770.47
Revenue from Operations (overseas) (%)	42.18%	58.18%	49.50%
Net cash flow generated from / (used in) operating activities	3,251.61	1,412.84	1,115.14

The Information for As at, or for the financial year ended, March 31, 2024 is Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)

Key Strengths

Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market

- The company is among the leading global manufacturers of machinery and equipment for technical textiles in terms of revenue in 2024, with a strong focus on solutions for producing PP and HDPE Raffia. In 2024, it ranked among the top global players by revenue, with a 15.4% share of the global woven Raffia machinery market by value, and holds a dominant 40.7% share of the domestic woven Raffia machines market by value in Fiscal 2025, alongside globally established players such as Starlinger & Co. GmbH, ranked among the leading manufacturers worldwide by revenue in 2024.
- As of March 31, 2026, the aggregate extrusion capacity of the manufacturing machinery and equipment sold by the company was 8.59 million MT, having sold over 2,447 tape extrusion lines, over 502,940 winders, and 101,452 circular weaving looms. In India, installed capacity stood at 240 tape extrusion lines, 108,000 tape winders, 13,800 circular looms and 8,000 tonnes of FIBC bags, with 700 winders and 12 extrusion lines outside India. The company supplies machinery and equipment to around 100 countries.
- The global market for woven Raffia machines was estimated at US$1,008 million in 2024, expected to reach US$1,369 million by 2030, at a CAGR of 5.2%, driven by infrastructure investments and rising Raffia bag usage across food grains, chemicals, fertilizers and agriculture. India's technical textiles market is expected to grow at a CAGR of 10.5% to US$47.0 billion by Fiscal 2030, with the Indian woven Raffia market at US$8.4 billion in Fiscal 2025. The global woven Raffia market is valued at approximately US$69.4 billion, expected to reach US$100.3 billion by 2030.

Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem

- The company has a diverse product portfolio, providing end-to-end solutions for the entire ecosystem of woven fabric, offering services from concept to commissioning throughout the complete production lifecycle required for the Raffia industry. It is a comprehensive solutions provider offering tape extrusion lines, circular looms, coating and lamination lines, printing machines, conversion machines, multifilament yarn machines and recycling machines, among others. The company manufactures winders and rewinders for high performance fibres and has ventured into extrusion lines for technical monofilaments with applications in textiles, agriculture, medicine and sports.
- Revenue is diversified across product categories including tape extrusion lines, tape winders, circular looms, other machines and equipment, and spare parts, with circular looms forming the largest share of revenue from operations. Over the years, the company has evolved from a manufacturer of circular looms to a provider of end-to-end solutions spanning prototyping, development, machining, manufacturing, assembly, testing, training and after-sales service. Its concept-to-commissioning model follows a three-pronged process of consultancy, training and engineering, from equipment specification to installation.
- The machines manufactured by the company enable customers to deliver solutions across a diverse spectrum of end-user industries. Woven fabric machines are used in packaging applications across cement, fertilizer, chemicals, polymer, food grain and minerals, as well as shopping bags, leno bags, FIBC and container liners, and non-packaging applications such as tarpaulin, geotextile, geogrid, ground cover, carpet backing, ropes and twines. The company will continue expanding its portfolio, supporting customers with after-sales solutions while responding to regulatory changes such as restrictions on single-use plastics.

Key Strengths

Strong relationships with a diverse, global customer base through an extensive global sales and distribution network

- Through in-house innovations and leveraging global knowledge, the company has been offering differentiated and customer centric products catering to industry requirements, and has supplied products to customers in around 100 countries in Fiscals 2026, 2025 and 2024. Since its first sale outside India in 1989, the company has increased its geographical footprint by focusing on emerging markets such as Asia Pacific, MENA, CIS and Sub-Saharan Africa. It has four sales offices in India, one corporate office performing sales and marketing functions, five international offices in Brazil, Russia, Thailand, UAE and USA, warehouses in India, UAE and USA, stockists in eight countries, and 17 exclusive sales agents across Latin America, Africa and East Asia.
- Revenue from operations (domestic) was ₹9,927.39 million and ₹5,758.18 million in Fiscals 2026 and 2025, comprising 57.82% and 41.82% of revenue from operations, respectively, while revenue from operations (overseas) was ₹7,242.56 million and ₹8,010.54 million, comprising 42.18% and 58.18%, respectively. Owing to this geographical diversification, the company is not dependent on any single foreign geographical market, nor on a limited set of customers for its revenues. Across Fiscals 2026, 2025 and 2024, the company served over 2,000 customers globally, establishing long-term relationships with technical textile players in the Raffia industry.
- The company has service engineers stationed in 12 cities in India and in 13 countries overseas, including Brazil, Mexico, UAE, Russia, Turkey, Kenya and Indonesia, providing support in erection and commissioning of machinery as well as after-sales services in their respective regions. After-sales support is an area of focus to enhance customer satisfaction, with the company offering end-to-end, real-time service solutions through a hub-based network enabling swift response times and cost savings. The service team supports the entire lifecycle of the machine, from installation and training to maintenance, upgrades and spare parts, including remote and digital services, scheduled maintenance, system upgrades and retrofits, technical expertise, audits and safety checks.

Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training centre

- The company owns and operates four machine manufacturing facilities along with one live experience centre in India, where FIBCs are also manufactured, with a total area of approximately 159,884.08 square meters, in addition to a manufacturing facility in USA and one in Como, Italy. Facilities include Chaubepur and Panki in Kanpur, Uttar Pradesh, and Peenya and Nadakerappa in Bengaluru, Karnataka, manufacturing tape extrusion lines, tape winders, circular looms, bag conversion machines, twisters, printing machines and lamination machines, alongside the Burlington, USA and Como, Italy facilities producing winders and extrusion lines.
- The company's backward integration capabilities reduce dependence on external supply of parts and components, supporting quality control required to service global and national technical textile players. It designs and manufactures inverters, customized machine controllers and motors, operates its own surface mount technology line for printed circuit board assembly and testing, and has a sheet metal fabrication shop and 109 CNC machines in-house, aided by a 3D coordinate measuring machine and electrical assembly shops at each manufacturing facility.
- The company has integrated other manufacturing steps through plating shops, moulding shops, assembly and testing shops and paint shops located within its facilities, minimizing dependence on external service providers. In Fiscals 2026 and 2025, capital expenditure amounted to ₹358.30 million and ₹253.51 million, constituting 2.09% and 1.84% of revenue from operations, respectively. The company also operates the MTTC in Kanpur, Uttar Pradesh, generating semi-skilled manpower through in-house training for technical staff and new recruits in machine building.

Strategies

Expand their footprint in international markets through increased exports and strengthen their global market share by leveraging our existing overseas presence

- Globally, the market for woven Raffia machines was estimated to be US$1,008 million in 2024, and is expected to reach US$1,369 million in 2030, at a CAGR of 5.2%. Along with globally established players such as Starlinger & Co. GmbH, the company holds a leading position in the Raffia machinery industry, ranked among the leading manufacturers worldwide by revenue in 2024. The company intends to increase its market share in international markets by focussing on new geographies and through exports of Block Bottom Conversion machines, lamination, printing and other new product introductions in conversion.
- The company believes there exist significant opportunities to cross-sell its products and offer the same product to additional locations of existing customers as well as new customers, leveraging its established manufacturing, sales and distribution infrastructure, with multiple global customers serviced across different business divisions and manufacturing plants in multiple geographies. Revenue from operations (overseas) stood at 42.18% and 58.18% of revenue from operations in Fiscals 2026 and 2025, respectively, and 49.50% in Fiscal 2024 for the Demerged Business, with the company having significantly increased its geographical footprint since its first export in 1989.
- As of March 31, 2026, the company has international offices in Brazil, Russia, Thailand, UAE and USA, warehouses in India, USA and UAE with stockists in eight countries, and 17 exclusive sales agents in overseas markets across Latin America, Africa and East Asia. The company intends to further strengthen its physical presence across geographies such as Brazil, Turkey, Mexico, Indonesia, Thailand, Vietnam and Egypt, believing this will allow it to become a local supplier to global customers, ensuring cost effectiveness, quicker delivery and faster turnaround times, while expanding international warehousing and distribution operations based on demand and delivery logistics.

Strengthen their position in the high-performance fibres and monofilament segment

- High-performance fibres are specialized synthetic fibres known for their exceptional strength, durability, thermal stability and chemical resistance, used in demanding applications across defence, aerospace, automotive, construction, medical and industrial sectors. The global high performance fibre market was valued at approximately US$18.8 billion in 2025 and is projected to grow at a CAGR of 8%–10%, reaching over US$28 billion by 2030, fuelled by increasing demand from the military, aerospace and automotive sectors, along with the rise of renewable energy and advanced medical devices requiring durable and lightweight materials. Global demand for monofilament and strapping extrusion solutions is also expanding due to applications such as industrial filtration, premium ropes, fishing lines, artificial turf and medical products.
- In the high-performance fibres and monofilament related machinery segment, the company's existing products include Monotec, which offers advanced monofilament extrusion systems for yarns, and its LOFIL range. The company intends to strengthen its presence in this market and leverage the growth potential of this segment, given increasing demand from manufacturers for high-performance, efficient and versatile extrusion lines offering precision, reliability and productivity. The company intends to grow its presence in this segment through continued technological innovation, building on its existing product base and prior acquisitions in winding and extrusion-related technology.
- In 2019, the company acquired the business and assets of Leesona Corp, a large textile machinery and equipment manufacturer in the USA with expertise in winding technology, manufacturing winders, re-winders, take-ups and winders for flanged spool and parallel winding. In 2024, through Leesona Corp, the company acquired the business of a supplier of extruder equipment, godet-roll out draw strands, hot air ovens, water quenching equipment and other systems relevant to the synthetic fibre, film fibre and monofilament industries in the United States.

Strategies

Focus on recycling machinery and equipment to advance sustainability initiatives

- Plastic recycling has become an urgent and unavoidable global priority. While the company has already made significant progress by manufacturing advanced recycling pelletising machines for in-house waste processing of the Raffia industry, it intends to focus on tackling post-consumer waste, namely plastics that have been used, discarded and left to pollute the environment. Post-consumer recycling involves collection, storage, sorting, shredding, washing and pelletizing of wastes, with the company intending to grow its recycling machinery offerings by developing new machines to enter the market for post-consumer recycling for non-food grades.
- The company's focus on recycling machinery is aligned with its commitment towards sustainability goals, as recycling machines minimize the environmental impact of plastics by turning waste into reusable products, in line with initiatives such as United Nations Sustainable Development Goal 12 on responsible consumption and production, and mandates such as 30% recycled content in plastic bags and Extended Producer Responsibility rules requiring up to 50% recycling in rigid plastics. India's recycling market is expected to grow from 9.9 million tons in 2023 to 23.7 million tons by 2032, at a CAGR of 10.24%, with market value rising from US$4.2 billion to US$7 billion.
- The company's strategy lies in bridging the gap between quality and affordability with globally competitive, India-manufactured machines, striving to provide polymer-to-polymer circularity. Key initiatives include the ReclaMax pelletizer for Raffia waste, with a pipeline including the ReclaPro cutter-compactor pelletizer for film and post-consumer recycling, modular washing systems with wastewater treatment and AI-driven sorting technologies. The company aims to build an integrated granule-to-granule recycling chain.

Augment their scale of operations through selective strategic acquisitions and technical alliances

- The company intends to augment its scale of operations through inorganic expansion strategies, including selectively evaluating targets for strategic mergers, acquisitions and investments, joint ventures and technical alliances, in order to consolidate its position as an integrated, one-stop-shop manufacturer of machinery and equipment for production of technical textiles. The aim behind such inorganic expansion is to strengthen its product platform and customer portfolio. The company intends to focus on acquiring businesses with high growth and performance potential, along with their existing customer relationships and product and process competencies, integrating and growing these businesses through enhanced quality and delivery parameters, technical and manufacturing support, and integration of IT and IIOT systems, coupled with its management know-how and experience.
- In 2021, the Demerged Company acquired the lamination/coating machines business for woven fabric from a company in Bengaluru and incorporated Sundarlam Industries Private Limited, bringing synergies in the woven fabric industry with more focus on machines for the post-fabric making stage, and enabling entry into medium-speed, lower-priced machines for market segments where the company's highly automated high-speed machines are not utilized. The company has also benefited from its 2019 acquisition of Leesona Corp in USA, leveraging Leesona's reputation for excellence, reliable performance, product portfolio and specialization in the technical textile industry to complement its business verticals and operations.
- In 2024, through Subsidiary Leesona Corp, the company acquired the business of J.J. Jenkins Inc, a supplier of synthetic fibre and monofilament machinery in the United States, expanding its specialty yarns and tapes portfolio in medical and defence applications, and entered into a shareholders' agreement with OMGM SAS in Italy to form OMGM, venturing into extrusion lines for technical monofilaments, straps and ropes. While opportunistic acquisitions will also be evaluated, the primary strategy is to focus on financially stable and performing assets, with senior management and a dedicated team assessing how each potential acquisition's business model integrates with the existing product portfolio for mutual benefit.

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
35	₹ 425	₹ 14,875
70	₹ 425	₹ 29,750
105	₹ 425	₹ 44,625
140	₹ 425	₹ 59,500
175	₹ 425	₹ 74,375
210	₹ 425	₹ 89,250
245	₹ 425	₹ 1,04,125
280	₹ 425	₹ 1,19,000
315	₹ 425	₹ 1,33,875
350	₹ 425	₹ 1,48,750
385	₹ 425	₹ 1,63,625
420	₹ 425	₹ 1,78,500
455	₹ 425	₹ 1,93,375

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Wednesday, 22 July 2026
Issue Opens on	Thursday, 23 July 2026
Issue Closes on	Monday, 27 July 2026
Finalization of Basis of Allotment	Tuesday, 28 July 2026
Initiation of refunds/un-blocking of ASBA Accounts	Wednesday, 29 July 2026
Credit of Equity Shares	Wednesday, 29 July 2026
Trading begins on	Thursday, 30 July 2026

Restated Statement of Assets and Liabilities

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,247.22	3,334.49
(b) Right-of-use assets	501.80	541.30
(c) Capital work-in-progress	56.83	126.72
(d) Intangible assets	61.51	55.76
(e) Intangible assets under development	-	4.51
(f) Financial assets		
(i) Loans	4.60	4.76
(ii) Other financial assets	53.74	48.78
(g) Non-current tax assets (net)	9.40	8.48
(h) Deferred tax asset (net)	10.06	10.75
(i) Other non current assets	66.85	26.23
Total non-current assets	4,012.01	4,161.78
Current assets		
(a) Inventories	3,964.79	2,962.12
(b) Financial assets		
(i) Investments	1,568.83	-
(ii) Trade receivables	1,384.08	1,199.73
(iii) Cash and cash equivalents	292.54	371.28
(iv) Loans	57.79	6.68
(v) Other financial assets	982.11	319.03
(c) Current tax assets (net)	140.49	124.20
(d) Other current assets	643.91	531.18
Total current assets	9,034.54	5514.22
Total assets	13,046.55	9676.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	105.65	105.65
(b) Other equity	5,109.92	3,574.10
(c) Non controlling interest	41.70	36.10
Total equity	5,257.27	3,715.85
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	481.73	862.90
(ii) Lease liabilities	158.63	190.08
(b) Provisions	0.75	0.67
(c) Deferred tax liabilities (net)	69.68	111.11
(d) Other non current liabilities	31.77	258.54
Total non-current liabilities	742.56	1,423.30
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,046.11	1,258.73
(ii) Lease liabilities	64.24	53.94
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	282.90	188.30
(b) Total outstanding dues of other than iii (a) above	1,129.54	866.57
(iv) Other financial liabilities	475.24	239.51
(b) Other current liabilities	3,901.37	1,813.86
(c) Provisions	104.64	90.81
(d) Current tax liabilities (net)	42.68	25.13
Total current liabilities	7,046.72	4,536.85
Total liabilities	7,789.28	5,960.15
Total equity & liabilities	13,046.55	9,676.00

Restated Statement of Profit and Loss

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income		
I. Revenue from operations	17,169.95	13,768.72
II. Other income	208.75	96.01
III. Total Income (I+II)	**17,378.70**	**13,864.73**
IV. Expenses		
Cost of materials consumed	9,140.13	6,582.74
Purchases of stock-in-trade	1,072.20	996.16
Changes in inventories of finished goods, work in progress and stock-in-trade	(550.48)	84.90
Employee benefits expenses	1,917.84	1,800.46
Finance costs	126.25	153.41
Depreciation and amortisation expenses	523.71	508.33
Other expenses	2,404.50	2,114.45
Total expenses	**14,634.15**	**12,240.45**
V. Profit/(loss) before exceptional items and tax (III-IV)	**2,744.55**	**1,624.28**
Exceptional items	(94.16)	-
VI. Profit before tax	**2,650.39**	**1,624.28**
VII. Tax expense		
a) Current tax	716.99	454.25
b) Tax relating to earlier year/period	4.89	-
c) Deferred tax	(6.01)	(8.38)
Total tax expense	**715.87**	**445.87**
VIII. Profit/(loss) for the year/period (VI-VII)	**1,934.52**	**1,178.41**
IX. Other comprehensive income		
(A) Items that will not be reclassified to profit or loss		
Gain/(loss) on defined benefit obligation	26.69	29.18
Income tax relating to above	(6.71)	(7.32)
(B) Items that will be reclassified to profit or loss		
Net (loss)/ gain on cash flow hedges	(68.14)	1.06
Income tax relating to above	17.22	(0.27)
Foreign Currency Translation Reserve	(18.80)	(9.19)
Total other comprehensive income for the year/period	**(49.74)**	**13.46**
X. Total comprehensive income for the year/period (VIII+IX)	**1,884.78**	**1,191.87**
Profit attributable to:		
Owners of Lohia Corp Limited	1,933.63	1,169.68
Non-controlling interest	0.89	8.75
Other comprehensive income attributable to:		
Owners of Lohia Corp Limited	(54.45)	14.05
Non-controlling interest	4.71	(0.59)
Total comprehensive income attributable to:		
Owners of Lohia Corp Limited	1,879.18	1,183.73
Non-controlling interest	5.60	8.16
XI. Earnings per equity share		
Basic earning per share (₹)	18.31	13.70
Diluted earning per share (₹)	18.31	13.70

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Cash flow from operating activities		
Profit/(loss) before tax	2,650.39	1,624.28
Interest income from financial assets	(16.94)	7.03
Unrealised foreign exchange differences (net)	(19.34)	(19.58)
Liabilities/provisions no longer required written back	(66.97)	3.25
Net gain on sale of current investments	(26.10)	10.19
Finance costs	126.25	153.41
Depreciation and amortisation expense	523.71	508.33
Net loss on disposal of property, plant and equipment	(0.09)	3.59
Provision for export incentive receivable	-	3.89
Net fair value gain on financial assets measured at fair value through profit or loss	(9.78)	-
Provision for doubtful debts and advances	-	15.02
Provision for expected credit loss on trade receivables	52.77	13.60
Operating profit before working capital changes	**3,213.90**	**2,323.01**
Adjustments for movement in:		
Changes in inventories	(1,002.67)	(10.71)
Changes in trade receivables	(189.49)	(334.25)
Changes in loans	(0.18)	(1.81)
Changes in other financial assets	(166.77)	(134.11)
Changes in other assets	(130.89)	(194.56)
Changes in trade payables	423.44	112.47
Changes in other financial liabilities	8.96	(2.59)
Changes in other liabilities	1,860.74	67.82
Changes in provisions	(12.78)	31.94
Cash generated from/(used in) operating activities	**4,004.26**	**1,857.21**
Income tax paid	(752.65)	(444.37)
Net cash flows generated from/(used in) operating activities (A)	**3,251.61**	**1,412.84**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(325.06)	(363.90)
Proceeds from sale of property plant and equipment	13.71	32.28
Purchase of investments	(10,875.17)	(3,085.00)
Sale proceeds from investments	9,342.69	3,095.19
Loan given to others	(50.77)	-
Lease receipts	1.98	1.35
Sales proceeds on disposal of net investment in lease in property, plant and equipment	(501.27)	5.06
Interest received	2.61	2.09
Net cash flows (used in) from investing activities (B)	**(2,391.28)**	**(312.93)**
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	143.00
Proceed from issue of equity share capital	-	-
Repayment of non-current borrowings	(694.64)	(693.38)
Proceeds/(repayment) from current borrowings (net)	82.67	(138.22)
Payment of lease liabilities	(71.49)	(54.22)
Dividend paid	(184.89)	-
Interest paid	(86.25)	(134.86)
Net cash flows (used in)/generated from financing activities (C)	**(954.60)**	**(877.68)**
Net increase in cash and cash equivalents (A+B+C)	**(94.27)**	**222.23**
Cash and cash equivalents at the beginning of the year/period	371.28	-
Transfer on account of scheme	-	146.17
Effects of currency translation on cash and cash equivalents	15.53	2.88
Closing Cash and cash equivalents	**292.54**	**371.28**

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